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Press release**Stockholm**

March 21, 2025

Boliden completes a directed share issue of approximately 10.7 million shares, raising gross proceeds of approximately SEK 3.75 billion

As indicated in a press release earlier, Boliden AB ("Boliden" or the "Company") has resolved to carry out a placement of 10,714,285 newly issued shares at a subscription price of SEK 350 per share (the "Share Issue") based on authorization granted by the extraordinary general meeting on January 23, 2025. Through the Share Issue Boliden will obtain approximately SEK 3.75 billion before transaction costs. A number of Swedish and international institutional investors participated in the Share Issue, including existing shareholders such as Alecta Tjänstepension Ömsesidigt, Swedbank Robur Fonder, Nordea Funds and Fjärde AP-fonden.

The subscription price per share represents a discount of approximately 3.4 percent in relation to the closing price of Boliden's shares on Nasdaq Stockholm on 20 March 2025. The subscription price has been determined through an accelerated bookbuilding procedure performed by BNP PARIBAS and Skandinaviska Enskilda Banken AB ("SEB") as Joint Global Coordinators and Joint Bookrunners and RBC Capital Markets ("RBC") as Joint Bookrunner (jointly the "Joint Bookrunners") and accordingly, the Board of Directors of Boliden considers the subscription price to be on market terms. The net proceeds of the Share Issue will be used to finance the acquisition of Somincor-Sociedade Mineira de Neves-Corvo, S.A. ("Neves-Corvo") and Zinkgruvan Mining Aktiebolag ("Zinkgruvan"). Completion of the acquisition of Neves-Corvo and Zinkgruvan is expected in or around April 2025, subject to regulatory approvals, including merger control filings and approvals and other customary closing conditions.

Metals for generations to come

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Deviation from shareholders' preferential rights

Prior to the Share Issue, the Board of Directors has made an overall assessment and carefully considered the option to raise capital through a rights issue. The Board of Directors considers that the reasons for deviating from the shareholders' preferential right are (i) to increase the flexibility of the timing of the share issue to minimize dependency on market conditions as a rights issue would take significantly longer to complete and entail a higher exposure to market risks, as well as risk for a potentially adverse effect on the share price, (ii) to benefit from the cost savings associated with the reduced necessity to utilize the bridge loan, (iii) that the share issue, in relation to the Company's market capitalization, is limited in size, which entails that a rights issue process is disproportionately burdensome to carry out, causing costs in the form of time-consuming processes for the Company, (iv) to carry out a directed share issue can be made at lower costs and with less complexity than a rights issue, and (v) to strengthen the Company's shareholder base with Swedish and international institutional investors in order to maintain and enhance the liquidity of the Company's share. Considering the above, the Board of Directors overall assessment is that a directed share issue with deviation from the shareholders' preferential right is the most favorable alternative for the Company and is in the best interest of the Company and its shareholders.

The Share Issue entails an increase in the number of shares in Boliden of 10,714,285, from 273,511,169 shares to 284,225,454 shares. The Share Issue results in a dilution of approximately 3.8 percent of the number of shares and votes in Boliden (calculated as the number of newly issued shares divided by the total number of shares in Boliden upon completion of the Share Issue). The share capital will increase by approximately SEK 22,677,879.05 from SEK 578,914,338 to approximately SEK 601,592,217.05.

Lock-up undertakings

In the context of the Share Issue, the Company has agreed not to issue additional shares for a period of 180 calendar days after completion of the Share Issue, subject to certain customary exceptions. In addition, all board members elected by the shareholders' meeting, the CEO and the CFO of Boliden have undertaken not to sell or otherwise dispose of their shares in Boliden for a period of 90 calendar days after completion of the Share Issue, subject to certain customary exceptions.

Advisors

BNP PARIBAS and SEB are acting as Joint Global Coordinators and Joint Bookrunners in respect of the Share Issue and RBC Capital Markets is acting as Joint Bookrunner (jointly the "Joint Bookrunners"). Advokatfirman Vinge is acting as Swedish legal counsel and Milbank LLP as international legal counsel to Boliden. Linklaters Advokatbyrå AB & Linklaters LLP is acting as Swedish and international legal counsel to Joint Bookrunners, in connection with the Share Issue.

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For further information, please contact:

Klas Nilsson
Director Group Communications
+46 70 453 65 88
klas.nilsson@boliden.com

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The Joint Bookrunners are acting for the Company in connection with the transaction and no one else and will not be responsible to anyone other than the Company for providing the protections afforded to its clients nor for giving advice in relation to the transaction or any other matter referred to herein.

This press release does not constitute a recommendation concerning any investor's decision regarding the Share Issue. The information contained in the press release is for background purposes only and does not purport to be full or complete. No reliance may be placed for any purpose on the information contained in this press release or its accuracy or completeness. This press release does not purport to identify or suggest the risks (direct or indirect) which may be associated with an investment in the Company or the new shares. Each investor or potential investor should conduct his, her or its own investigation, analysis and evaluation of the business and information described in this press release and any publicly available information. The price and value of the securities can decrease as well as increase. Achieved results do not provide guidance for future results.

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This announcement is not a prospectus for the purposes of Regulation (EU) 2017/1129 of 14 June 2017 (the "Prospectus Regulation") and has not been approved by any regulatory authority in any jurisdiction. Boliden has not authorized any offer to the public of shares or other securities in any member state of the EEA. In any EEA Member State, this communication is only addressed to and is only directed at "qualified investors" in that Member State within the meaning of the Prospectus Regulation.

In the United Kingdom, this document and any other materials in relation to the securities described herein is only being distributed to, and is only directed at, and any investment or investment activity to which this document relates is available only to, and will be engaged in only with, "qualified investors" (within the meaning of the Prospectus Regulation as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018), who are (i) persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"); (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order; or (iii) such other persons to whom such investment or investment activity may lawfully be made available under the Order (all such persons together being referred to as "relevant persons"). In the United Kingdom, any investment or investment activity to which this communication relates is available only to, and will be engaged in only with, relevant persons. Persons who are not relevant persons should not take any action on the basis of this press release and should not act or rely on it.

Foreign Direct Investment Act

Please note that an investment in the Company is subject to regulation under the Foreign Direct Investment Act (2023:560), which requires investors, under certain conditions, to notify and obtain approval from the Swedish Inspectorate for Strategic Products. Investors should make their own assessment of whether a notification obligation exists before making any investment decision regarding the Share Issue.

Information to distributors

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Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("MiFID II"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "MiFID II Product Governance Requirements"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the shares in Boliden have been subject to a product approval process, which has determined that such shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "Target Market Assessment"). Notwithstanding the Target Market Assessment, Distributors should note that: the price of the shares in Boliden may decline and investors could lose all or part of their investment; the shares in Boliden offer no guaranteed income and no capital protection; and an investment in the shares in Boliden is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Directed Share Issue. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Joint Bookrunners will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the shares in Boliden.

Each distributor is responsible for undertaking its own target market assessment in respect of the shares in Boliden and determining appropriate distribution channels.

Forward-looking statements

This press release contains forward-looking statements that reflect the Company's intentions, beliefs, or current expectations about and targets for the Company's future results of operations, financial condition, liquidity, performance, prospects, anticipated growth, strategies and opportunities and the markets in which the Company operates. Forward-looking statements are statements that are not historical facts and may be identified by words such as "believe", "expect", "anticipate", "intend", "may", "plan", "estimate", "will", "should", "could", "aim" or "might", or, in each case, their negative, or similar expressions. The forward-looking statements in this press release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurances that they will materialize or prove to be correct. Because these statements are based on assumptions or estimates and are subject to risks and

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uncertainties, the actual results or outcome could differ materially from those set out in the forward-looking statements as a result of many factors. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. The Company does not guarantee that the assumptions underlying the forward-looking statements in this press release are free from errors and readers of this press release should not place undue reliance on the forward-looking statements in this press release. The information, opinions and forward-looking statements that are expressly or implicitly contained herein speak only as of its date and are subject to change without notice. Neither the Company nor anyone else undertake to review, update, confirm or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of this press release, unless it is not required by law or Nasdaq Stockholm rule book for issuers.

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